

New Research from Irish Life Shows that Just 1 in 5 Believe That Their Money Is Working Hard Enough

~One in four has an electronic reading device that they never use~

Irish Life launches new investor hub – includes tool to help you see what type of investor you are along with 34,000 other investors who've already used it.

Monday, 9th February, 2015 - Irish Life today announced new research which reveals some interesting insights into the Irish public's savings habits and attitudes towards investments. Irish Life, whose investment managers look after over €40 billion of investments conducted the research¹ as part of their campaign to make people more aware of their investment options. The research , shows that one in five of those surveyed don't believe that their money is working hard enough, like a lot of other things that the Irish public often purchase that they never use.

Fitness and Health

As a nation we are embracing the healthy side of life, so it may come as a surprise to some that four in ten of those surveyed (42%) own a fitness or rowing machine that's never been used! Despite the number of cyclists on Irish roads, over one in three (36%) admit to owning a racing or mountain bike that's never left the garage, whilst six in 10 (59%) own a calorie counter that they've never switched on.

Technology and Gadgets

When it comes to gadgets and technology, the people of Ireland are considered to be quite tech savvy, but not all appear to be wise investments. One in three of those surveyed claim to own a coffee maker that's never been used, one in four never use their electronic reading device, and over half (53%) have a digital picture frame that has stayed in the box! It seems that we also trust our own sense of direction, as one in four claim to have a Sat Nav that they have never used.

Lifestyle

We may say we are a nation of foodies and green fingered enthusiasts, but the research shows that near one in five (19%) own recipe books that they never use, whilst 15% have garden strimmer's and garden furniture including gazebos and BBQ's that aren't used, even on the two to three days of Irish summer! Some of the world's greatest musicians call Ireland home, but that number could be even greater if musical instruments around the country weren't so redundant, with almost two in five (38%) admitting to having an instrument that has never created a tune!

According to the Central Bank, there is currently over €90 billion on deposit in Irish banks. Whilst almost half of those surveyed stated that they are unhappy with the returns they receive on their savings in the bank, nearly one in three (29%) admit to never thinking about how they can use the money they have to make more money. When it comes to savings, an alarming one in three admitted to not knowing what the balances are on their savings/lump sum deposit accounts. Perhaps even more worrying is the fact that over half (57%) of those surveyed are not familiar with the current interest rates on their deposit accounts.

For the 41% of Irish people who have invested, over half state (57%) that their investment has risen since it started. One in three stated that they wanted a better return than what they were getting on their deposit account. However, four in 10 claimed that the biggest barrier to investing was their lack of knowledge about investments. For those who are interested in learning more about investments, Irish Life can help guide you with straightforward and easy to use information, whether you're new to investing or a more experienced investor. Irish Life's new online hub includes a range of information including an Investor Profiler – a handy investor tool to help you see what type of investor you are and you can then join over 34,000 other people who have already used the tool. There's also a quick guide to the world of investing and videos to help answer some of the more common questions and information on the Irish Life MAPS range of options available on our investment and pension plans.

Irish Life MAPS (multi-asset portfolio funds) is a range of five investment funds to suit every type of investor from the cautious to the more adventurous. They're managed by Irish Life's investment managers who look after over €40 billion for thousands of people around Ireland. As well as being recognised on the international stage for their track record and expertise by being the only people to have won two investment awards at the 2014 European Pension Awards, Irish Life's investment managers were also chosen as the investment manager of the year for the second year running at the Irish Pension Awards.

Speaking about Irish Life MAPS, Karl Symes, Head of Marketing Communications at Irish Life said: "The research has shown that people in Ireland don't believe they are seeing the returns on their savings that they would like and are starting to look for other options. We would encourage those who are thinking about investing, or those who are just looking for some information or advice, to speak to a financial broker or adviser about Irish Life MAPS or visit our website irishlife.ie and take a look at our videos and easy to use tools and step by step guide to investing."

For more information on Irish Life MAPS, visit: www.irishlife.ie/investments

¹ Coyne Omnibus Research of 1,000 adults in December 2014.

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About Irish Life:

Established in 1939, Irish Life includes Ireland's leading provider of life and pension services and Ireland's largest investment firm. Since July 2013 Irish Life has been part of the Great-West Lifeco group of companies, one of the world's leading life assurance organisations.

Great-West Lifeco and its subsidiaries - including The Great-West Life Assurance Company which was founded in Winnipeg, Canada more than a century ago - have a record for financial strength, earnings stability and consistently high ratings from the independent rating agencies. The Great-West Life Assurance Company has an AA rating for insurer financial strength from Standard & Poor's.

Irish Life is committed to delivering innovative products backed by the highest standards of customer service and, as part of Great-West, has access to experience and expertise on a global scale, allowing the company to continuously enhance its leading range of products and services.